AL025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JANUARY 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-85	DEC-84 R	JAN-84
TOTAL SALES OF SHARES (1)	$ 7,046.1	4,131.7	4,199.2 R
NEW SALES	$ 6,600.4	3,644.3	3,809.1 R
REINVESTED DIVIDENDS	$ 445.6	487.4	390.0 R
SALES DUE TO EXCHANGES (1)	$ 2,439.9	1,538.9	1,891.6
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	25.7%	27.1%	31.1% R
REDEMPTIONS OF SHARES	$ 2,308.8	2,369.3	1,324.2 R
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 12,656.0	11,978.0	8,963.4
TOTAL NET ASSETS	$ 151,547.3	137,126.2	114,839.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.8%	16.0%	15.4%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.5%	9.2%	8.0%
PURCHASES OF COMMON STOCK	$ 7,881.5	4,063.5	5,708.2
SALES OF COMMON STOCK	$ 6,288.9	3,867.2	4,842.4
PURCHASES OF OTHER SECURITIES	$ 9,169.2	5,584.8	3,465.9
SALES OF OTHER SECURITIES	$ 6,155.6	4,593.4	2,696.3
NUMBER OF FUNDS	835	820	670

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-85	DEC-84R	JAN-84R	JAN-85	DEC-84R	JAN-84R	JAN-85	DEC-84R	JAN-84R
TOTALS FOR ICI REPORTERS	$ 7,046.1	$ 4,131.7	$ 4,199.2	$ 6,600.4	$ 3,644.3	$ 3,809.1	$ 2,308.8	$ 2,369.3	$ 1,324.2
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	4,049.2	2,372.9	2,098.3R	3,838.1	2,104.4	1,971.2R	1,179.5	1,251.1	638.1R
DIRECT SELLING	363.0	232.4	292.0	306.2	182.1	234.1	187.3	140.0R	106.9
NO-LOAD	2,632.0	1,524.7R	1,807.4R	2,456.1	1,357.1R	1,603.8	928.4	968.6	570.2
OTHER	1.8	1.7	1.4	0.0	0.7	0.0	13.6	9.6	9.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	902.1	337.5	677.7R	879.8	330.8	656.7R	312.6	523.1	246.7
GROWTH	716.4	445.2	754.6R	668.8	342.2	676.2	469.0	454.5R	297.4
GROWTH & INCOME	745.5	486.1	592.6R	675.1	393.5	501.7	304.4	296.1R	196.6
BALANCED	41.9	14.3	24.6	21.4	9.7	7.9	23.5	28.5	21.7
INCOME	2,279.0	1,504.9R	601.4R	2,186.8	1,414.8R	565.6R	576.5	464.8	129.5R
CORPORATE BOND	622.5	384.9	377.8R	539.5	303.8	311.6R	142.5	154.4	127.0R
LONG-TERM MUNICIPAL BOND	1,497.9	801.5	998.8	1,395.1	697.7	925.3	441.7	416.0	289.8
OPTION/INCOME	240.9	157.3	171.8	234.1	151.7	164.1	38.6	32.0	15.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-85	DEC-84R	JAN-84R	JAN-85	DEC-84	JAN-84R
TOTALS FOR ICI REPORTERS	$ 2,439.9	$ 1,538.9	$ 1,891.6	$ 1,252.2	$ 1,801.0	$ 1,638.2
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	866.1	367.5	546.0	294.2	592.0	405.9R
DIRECT SELLING	91.1	62.4R	71.5	55.8	81.7	73.3
NO-LOAD	1,482.7	1,109.0R	1,274.1	902.1	1,127.3	1,159.1
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	586.5	275.3	509.4	177.9	447.9	512.9R
GROWTH	405.8	225.6	313.2	198.9	286.5	318.0
GROWTH & INCOME	675.7	525.4	645.3	404.7	504.0	541.6
BALANCED	4.3	2.0	0.8	5.2	3.8	6.5
INCOME	136.2	96.3R	56.2R	89.6	88.4	41.5R
CORPORATE BOND	226.9	118.3	133.0R	115.0	185.6	72.3R
LONG-TERM MUNICIPAL BOND	395.0	288.7	227.2	253.1	275.0	142.5
OPTION/INCOME	9.6	7.3	6.5	7.9	9.8	2.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-85	DEC-84R	JAN-84	JAN-85	DEC-84R	JAN-84	JAN-85	DEC-84	JAN-84
TOTALS FOR ICI REPORTERS	$ 151,547.3	$ 137,126.2	$ 114,839.4	$ 12,656.0	$ 11,978.0	$ 8,963.4	8.4%	8.7%	7.8%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	85,811.3	77,779.5	63,284.0	7,426.7	6,848.9	4,875.4	8.7	8.8	7.7
DIRECT SELLING	16,621.5	15,565.9R	14,465.6	1,265.4	1,454.7R	1,696.8	7.6	9.3	11.7
NO-LOAD	47,196.7	41,943.3	35,309.0	3,889.9	3,561.2R	2,306.3	8.2	8.5	6.5
OTHER	1,917.8	1,837.5	1,780.8	74.0	113.2	84.8	3.9	6.2	4.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	22,112.3	18,835.8	18,104.0	2,074.8	1,877.5R	1,242.3	9.4	10.0	6.9
GROWTH	28,552.0	25,934.1R	25,631.7	2,526.5	2,768.9R	2,911.8	8.8	10.7R	11.4
GROWTH & INCOME	35,464.9	32,660.2R	29,187.8	2,879.6	2,587.4R	1,796.4	8.1	7.9R	6.2
BALANCED	3,056.9	2,906.7	3,077.6	102.0	126.1	133.2	3.3	4.3	4.3
INCOME	21,663.2	19,367.7R	9,320.6R	2,188.7	2,069.8R	450.1R	10.1	10.7	4.8R
CORPORATE BOND	14,075.6	13,002.2	11,749.0R	863.6	894.9R	1,167.4R	6.1	6.9R	9.9R
LONG-TERM MUNICIPAL BOND	22,846.7	21,025.0	15,717.5	1,730.1	1,300.0	1,050.5	7.6	6.2	6.7
OPTION/INCOME	3,775.7	3,394.6	2,051.1	290.8	353.3	211.5	7.7	10.4	10.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JAN-85	DEC-84 R	JAN-84	JAN-85	DEC-84 R	JAN-84	JAN-85	DEC-84 R	JAN-84
TOTALS FOR ICI REPORTERS**	$ 7,881.5	$ 4,063.5	$ 5,708.2	$ 6,288.9	$ 3,867.2	$ 4,842.4	$ 1,592.6	$ 196.3	$ 865.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	2,120.6	733.0	1,531.6	1,496.1	984.2	1,299.6	624.5	-251.1	232.0
GROWTH	2,794.8	1,402.1 R	2,028.1	2,133.9	1,230.9	1,851.6	660.8	171.2 R	176.5
GROWTH & INCOME	1,763.0	1,346.9 R	1,627.7	1,915.3	1,186.0 R	1,235.0	-152.3	160.9 R	392.7
BALANCED	160.8	88.4	73.9	124.2	73.0	114.7	36.6	15.4	-40.8
INCOME	312.9	206.7	127.4	194.4	168.2	146.3	118.6	38.5	-18.9
CORPORATE BOND	33.8	5.6	4.9	15.4	14.0	8.1	18.4	-8.4	-3.2
LONG-TERM MUNICIPAL BOND	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
OPTION/INCOME	695.6	280.6	314.6	409.6	210.8	187.0	286.0	69.8	127.6

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JAN-85	DEC-84 R	JAN-84	JAN-85	DEC-84 R	JAN-84	JAN-85	DEC-84 R	JAN-84
TOTALS FOR ICI REPORTERS**	$ 9,169.2	$ 5,584.8	$ 3,465.9	$ 6,155.6	$ 4,593.4	$ 2,696.3	$ 3,013.6	$ 991.4	$ 769.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	76.1	44.6	34.3	72.4	78.0	23.7	3.8	-33.4	10.7
GROWTH	238.1	282.7	112.4	273.6	460.6 R	110.1	-35.5	-177.9 R	2.4
GROWTH & INCOME	493.2	267.9 R	224.3	333.5	276.7	157.3	159.7	-8.8 R	67.0
BALANCED	236.5	141.3	112.8	229.7	147.6	90.2	6.8	-6.3	22.5
INCOME	3,588.1	1,962.9	523.6 R	1,952.7	1,204.9	350.8	1,635.4	758.0	172.8
CORPORATE BOND	2,261.9	1,460.2	908.7 R	1,611.0	1,310.5	951.4	650.9	149.7	-42.7
LONG-TERM MUNICIPAL BOND	2,253.4	1,423.1	1,549.0	1,654.4	1,104.6 R	1,011.9	599.0	318.5	537.1
OPTION/INCOME	21.9	2.0	0.8	28.3	10.5	0.9	-6.4	-8.5	0.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JAN-85	DEC-84	JAN-84
CHANGE IN NET ASSETS DURING THE MONTH	$ 5,242.4	$ -463.5	$ 2,138.9
TOTAL NET ASSETS	29,064.3	23,821.9	18,975.9
TOTAL SALES	12,050.5	5,933.8	6,093.9
REGULAR SALES OF SHARES	11,989.1	5,874.6	6,049.8
REINVESTMENT OF INVESTMENT INCOME	61.4	59.3	44.0
TOTAL REDEMPTIONS	6,874.3	6,578.2	4,205.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	254.4	162.4	71.0
REDEMPTIONS DUE TO EXCHANGES	195.7	129.1	114.4
NUMBER OF FUNDS	99	97	76

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN85	DEC84 R	JAN84
CHANGE IN NET ASSETS DURING THE MONTH	$ 4,776.6	$ 2,851.9	$ 6,405.8
TOTAL NET ASSETS (1) (AT MONTH END)	214,508.5	209,731.9	168,955.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	20,964.1	20,197.9	20,906.5
OTHER TREASURY SECURITIES	6,782.6	5,214.7	2,233.3
OTHER U.S. SECURITIES	16,988.6	16,974.3	15,243.2
REPURCHASE AGREEMENTS	24,981.7	22,769.7	16,709.5
COMMERCIAL BANK CD (2)	18,139.3	18,362.5	16,904.2
OTHER DOMESTIC CD (3)	5,387.5	5,270.7	4,906.1
EURODOLLAR CD (4)	22,361.7	21,213.5	22,857.0
COMMERCIAL PAPER	80,560.4	78,408.1	50,871.1
BANKERS' ACCEPTANCES	17,287.1	19,564.2	18,183.6
CASH RESERVES	-1,519.4	-1,244.5	-1,356.5
OTHER	2,574.8	3,000.7	1,497.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	48	43	38
NUMBER OF ACCOUNTS OUTSTANDING	13,701,557	13,556,180	12,325,821
NUMBER OF FUNDS	332	329	310

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN85	DEC84 R	JAN84
TOTAL SALES	$ 75,339.6	$ 60,917.7 R	$ 45,867.7
REGULAR SALES OF SHARES	74,188.6	59,832.9 R	44,849.7
REINVESTMENT OF INVESTMENT INCOME	1,151.0	1,084.8	1,018.1
TOTAL REDEMPTIONS	$ 69,315.6	$ 59,696.5	$ 41,850.5
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,007.3	$ 1,503.3	$ 1,422.5
REDEMPTIONS DUE TO EXCHANGES	$ 2,195.2	$ 1,362.8	$ 1,661.7